GOVERNMENT OF INDIA
MINES
LOK SABHA

UNSTARRED QUESTION NO:2586
ANSWERED ON:14.03.2016
Impact on Mining Industry
Patole Shri Nanabhau Falgunrao

Will the Minister of MINES be pleased to state:

(a) whether the mining industry has been adversely affected due to sharp decline in iron ore prices and duty imposed on its exports if so, the details thereof;
(b) whether mining industry of lower grade iron ore of Goa State is likely to be affected more if so, the details thereof; and
(c) the corrective steps taken by the Government in this regard?

Answer

THE MINISTER OF STATE FOR MINES AND STEEL (SHRI VISHNU DEO SAI)

(a) to (c): Yes Madam. The mining industry in the country has recently been adversely affected due to decline in iron ore prices in international market.

After detailed deliberations in the inter-ministerial meeting and inter alia in view of the continued fall in international prices of iron ore, the Government has already taken step by fully exempting from export duty on iron ore lumps and iron ore fines (below 58% Fe content) with effect from 01.03.2016.